

Message Text

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PAGE 01 STATE 165036
ORIGIN TRSE-00

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 /018 R

DRAFTED BY COMP OF CURRENCY:TEKIN
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-----068725 151809Z /53

R 151355Z JUL 77
FM SECSTATE WASHDC
TO AMEMBASSY JIDDA

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E.O. 11652: N/A

TAGS: EFIN, OTRA, SA

SUBJECT: PROPOSED EXAMINATION OF SAUDI ARABIAN BRANCHES
OF CITIBANK, N.A.

REF: 1. OCC LETTER OF APRIL 27, 1976; 2. STATE 015108(1976)
3. JIDDA 0648 (1976); 4. JIDDA (1976); 5. JIDDA 3827

1. IN JANUARY 1976, EMBASSY WAS REQUESTED TO MAKE INITIAL
CONTACT WITH SAUDI ARABIAN MONETARY AUTHORITY (SAMA) RE-
GARDING THE POSSIBILITY OF NATIONAL BANK EXAMINERS (NBE)
FROM THE OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)
VISITING SAUDI ARABIA TO CONDUCT EXAMINATIONS OF THE
BRANCHES OF CITIBANK, N.A. (FORMERLY FIRST NATIONAL
CITY BANK). EMBASSY REPORTED (REF 5) THAT SAMA WAS AT
LEAST RECEPTIVE TO OCC REQUEST IN MAY, 1976. OCC DID NOT
PURSUE THE REQUEST AT THAT TIME DUE TO LACK OF TIME TO
SCHEDULE A VISIT THERE DURING THE REGULAR 1976 EXAMINATION.

2. THE 1977 EXAMINATION OF OVERSEAS BRANCHES OF CITIBANK
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IS NOW SCHEDULED FOR THE FOUR-WEEK PERIOD OF OCTOBER 3-28,
1977. EMBASSY REQUESTED TO CONTACT MINISTRY OF FINANCE
AND/OR SAMA AND REPORT THEIR REACTION TO THE PROPOSED
EXAMINATION OF THE BRANCHES OF CITIBANK, N.A. IN SAUDI
ARABIA AS PART OF THE REGULAR 1977 EXAMINATION OF THE BANK,

AN EARLY REPLY WOULD BE APPRECIATED.

3. THE EXAMINATION, IF APPROVED BY LOCAL AUTHORITIES, WOULD BE CONDUCTED BY FOUR TO SIX NBE FROM THE OCC, A BUREAU OF THE DEPARTMENT OF THE TREASURY, DURING THE PERIOD OCTOBER 3-28, 1977. THE GREATER PART OF THE EXAMINATION WOULD PROBABLY BE CONDUCTED IN THE BANK'S MAIN BRANCH IN RIYADH.

4. IN CONTACTS WITH LOCAL OFFICIALS PLEASE REMIND THEM THAT THESE EXAMINATIONS CENTER ON QUALITY OF ASSETS OF FOREIGN BRANCHES AND THEIR MANAGEMENT. EXAMINERS HAVE NO INTEREST IN INDIVIDUAL DEPOSITS AND THEIR WORK HAS NO CONNECTION WITH NOR WILL THEIR CONCLUSIONS AND REPORT BE MADE AVAILABLE TO EITHER IRS, CUSTOMS, OR OTHER GOVERNMENT AGENCIES. ALL REPORTS ARE CONFIDENTIAL BETWEEN THE OCC AND THE BANK INVOLVED. FURTHER DETAILS, AS CONTAINED IN OUR LETTER AND SUPPLEMENTARY MATERIAL (REF 1) ARE STILL APPLICABLE.

5. OCC EXAMINERS WOULD BE MOST HAPPY TO MEET WITH SAMA OFFICIALS AND DISCUSS OCC POLICIES, PROCEDURES, ETC. OCC WOULD ALSO WELCOME THEIR PARTICIPATION AND OBSERVATION OF PROCEDURES. PLEASE INFORM SAMA THAT THIS REQUEST IS MERELY A CONTINUATION OF PREVIOUS EFFORTS BY OCC TO GAIN THEIR APPROVAL FOR PROPOSED EXAMINATION. IT IS IN NO WAY RELATED TO THEIR RECENT ANNOUNCEMENT OF THEIR INTENTION LIMITED OFFICIAL USE

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TO REQUIRE MAJORITY SAUDI OWNERSHIP OF FOREIGN BANK BRANCHES OPERATING THERE.

6. EMBASSY REPORT SHOULD INCLUDE (A) NAME AND TITLE OF HOST COUNTRY OFFICIAL CONTACTED, AND (B) IF REACTION IS NEGATIVE, THE REASON FOR THE NEGATIVE REACTION. PLEASE DO NOT INFORM LOCAL OFFICERS OF CITIBANK OF THE PROPOSED VISIT OR DISCUSS THE MATTER WITH THEM IN ANY WAY. EMBASSY RESPONSE OR REQUEST FOR FURTHER INFORMATION SHOULD BE CAPTIONED "PASS TO TREASURY, DIRECTOR - INTERNATIONAL OPERATIONS DIVISION, L'ENFANT PLAZA." VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AUDITS, BANK BRANCHES
Control Number: n/a
Copy: SINGLE
Sent Date: 15-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE165036
Document Source: CORE
Document Unique ID: 00
Drafter: TEKIN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770252-0931
Format: TEL
From: STATE
Handling Restrictions: n/a
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Legacy Key: link1977/newtext/t19770752/aaaabsxb.tel
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